

25 February 2005

MULTIPLEX ACUMEN PROPERTY FUND
312% INCREASE IN NET PROFIT

Multiplex Acumen Property Fund (the Fund) is pleased to announce that for the six months to 31 December 2004 in comparison to the relevant prior period*:

- Net profit was \$8.59 million, up 312%;
- Earnings per unit were 8.17 cents, up 154%;
- Distributions per unit were 4.94 cents, up 8%;
- The level of retained income was \$5.49 million (or 3.76 cents per unit), up 179%;
- Net Tangible Asset (NTA) was \$1.04 per unit, up 6%;
- Gearing (net debt / total assets) fell from 15% to 10%.

Commenting on the result, Mr Rob Rayner, Divisional Director – Funds Management said “Yet another strong result for the Fund underscores the strength of the Fund’s business model. This strength has generated a \$5.5 million bank of retained income and warranted three consecutive increases in distribution since listing to the current annualised distribution level of 10.0 cents per unit.

We are particularly pleased to have generated such strong EPU growth in the Fund, whilst at the same time further diversifying the Fund’s portfolio of investments and reducing the level of gearing. During the six months we also completed two successful capital raisings that both closed over-subscribed and we welcomed many institutional investors to our unit register.

On the current market price, units in the Fund provide investors with a secure yield of 9.3%, which is only a small 3.8% premium to NTA per unit.

The Fund’s high quality unlisted property investment portfolio is without peer and is being enhanced as we make further investments in line with our stated intentions. The Fund’s growth outlook continues to go from strength to strength. ”

Summary of Fund position

At 31 December 2004, the Fund had:

- Increased quarterly distributions for the third time since listing to an annualised 10.00 cents per unit;
- A well constructed \$171.16 million portfolio of unlisted (82.07%) and listed (17.93%) property investments;
- A weighted average income yield (on cost) of 8.81% generated from its property investment portfolio;
- Strong diversification with investments across 15 proven property managers, three asset classes, five property sectors, nine geographical areas and approximately 830 properties;
- A long portfolio weighted average lease term of approximately 7.2 years;
- Earned fee and commission income of \$2.78 million (or 1.90 cents per unit) over the six months ; and
- An unrealised gain on the Fund’s portfolio of unlisted and listed property securities of \$3.87 million (or 2.65 cents per unit).

* The Fund was registered with ASIC on 17 April 2003. The comparative period for the statement of financial performance is 17 October 2003. The comparative period for the statement of financial position is 30 June 2004.

Half Year to December 2004

Overview

The Multiplex Acumen Property Fund continued its strong performance during the first half of the 2005 financial year. The period was characterised by significant earnings and distribution growth, strongly supported capital raisings and a reduction in Fund gearing. The Fund was able to source quality, long term investments in a competitive property market, secure strong rental and commission income and increase the bank of retained earnings 179% to \$5.49 million.

High Distribution Growth

The Fund continues to outperform original expectations made at listing in July 2003. The excellent underlying performance in the Fund's portfolio warranted the third consecutive increase in distribution to an annualised 10.00 cents per unit, from the December 2004 quarter onwards.

Based on the current trading price for Fund units, the distribution of 10.00 cents per unit reflects a yield of 9.3%, which is a 220 basis point premium to the current S&P/ASX 200 Property Index FY05 cum adjusted yield of 7.1%.

Access to Alternative Income Streams

In addition to a strongly diversified property investment portfolio yielding 8.8%, the Fund earned commission income of \$2.78 million (or 1.90 cents per unit) during the half year, bringing the total since listing to \$5.78 million (or 3.95 cents per unit). Combined with distributions from Fund investments, this income (and any underwriting fees, profits from the sale of investments and interest income) is available to be distributed to investors.

Capital Raisings

Reflecting strong market demand for institutional grade listed property securities, the Fund raised \$14.42 million in October 2004 and \$38.28 million in December 2004 from new, largely institutional investors during the six months. In comparison to June 2004, the market cap of the Fund has grown 66% to \$159.36 million and Net Tangible Assets (NTA) per unit grew 6% to \$1.04.

Multiplex Moves to 100% of the Fund's Responsible Entity and invests \$26.7 million in the Fund

The Fund's strong performance during the six months prompted the Multiplex Group to move from 72% to 100% ownership of the Fund's responsible entity. As a further sign of the Multiplex Group's commitment the Fund, during the half it also undertook to make an investment in the Fund in February 2005 of \$26.7 million through a placement of units in the Fund at \$1.07 per unit. Unitholders will now benefit from the full resources of Multiplex, resulting in greater capital management efficiencies and growth. Consistent with this, the name of the Fund changed during the half to the "Multiplex Acumen Property Fund".

Debt Management

At the end of the half year, the Fund's gearing was 10.09% (net debt / total assets) down from 15% in the previous corresponding period. During the six months the Fund's \$9.50 million debt facility was refinanced from the Commonwealth Bank to the Fund's established bankers, the National Australia Bank. In doing so, more favorable financing terms were achieved, as well as more generous and flexible covenant and reporting requirements. This demonstrates the National Australia Bank's commitment and confidence in the Fund's business model and provides increased funding flexibility as the Fund continues to grow.

Investments

The Fund's property investment portfolio grew \$60.34 million over the six months to 31 December 2004, including \$3.62 million in unrealised revaluation gains. At December 2004, the Fund's total investment portfolio was weighted 73% unlisted property securities, 16% listed property securities and 11% cash. Investments made since the end of the period (and others earmarked to be made in the short term) have increased the weighting to unlisted property securities, and will see the Funds raised in the December and February placements soon fully invested.

The unlisted and listed investments enhanced the Fund's:

- Exposure to proven managers across property sector (from 9 to 15);
- High weighted average portfolio yield (8.81%);
- Long portfolio weighted average lease term (circa 7.2 years); and
- Sectoral, geographic and managerial diversification.

All investments into unlisted property securities were with approved experienced managers, and were in line with the Funds strict investment criteria stipulating exposure restrictions to individual managers, investments and tenants.

In line with its mandate to actively manage its \$30.69 million listed property security portfolio, the Fund generated \$1.45 million in profits via the sell down of selected listed property stocks during the half. Further re-investments were made into a number of listed property securities, enabling the Fund to maintain the targeted levels of managerial, sectoral and geographic diversification as well as portfolio weighted average yield, lease term and gearing.

Moving forward

The recent unlisted and listed investments have enhanced the overall diversity of the Fund's investment portfolio. This, combined with the increased Fund size following completion of the recent capital raisings, is expected to stimulate additional investor interest in the Fund and increase liquidity in the trading of Fund units on the ASX, thereby enhancing the potential for re-inclusion in the S&P/ASX 300 Property Index.

A demonstrable history of generating distribution growth and strong financial capacity places the Fund in a position to expand its investment universe into a new range of investments expected to provide comparatively stronger risk adjusted returns than the traditional returns from property ownership. In making these investments, the Board is committed to keeping the exposure to development vehicles and non-traditional property asset classes at no greater than 15% of total assets respectively.

The Fund continues to examine a number of attractive investment opportunities in the unlisted property trust sector that will soon see the Fund again fully invested. The Fund is strongly diversified and very well placed to benefit from the expected recovery in office markets and the expected continued growth in the unlisted property securities market.

A copy of the Fund's 2005 Interim Report will be mailed to those unitholders who elected to receive a report.

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests in unlisted property securities, providing investors with exposure to strong returns from high yielding direct property and highly tax-advantaged distributions with the liquidity benefits of an ASX listing. The Fund is strongly diversified across asset class, property sector, geographic location and manager. Total assets of approximately \$225 million are spread over a portfolio of 35 different property investments which reflect an average lease term to expiry of approximately circa 7.2 years.

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